



[INTERRACIAL COUNCIL FOR BUSINESS OPPORTUNITY OF NEW JERSEY]

## NEWS RELEASE

July 13, 1972

Contact: Bernard H. Saperstein, Deputy Director and Education Director 622-4771

The Interracial Council For Business Oppertunity (ICBO) of New Jersey has succeeded in obtaining financial assistance for 19 Newark businesses amounting to \$379,500 in the first half of 1972. Seven more clients have had their loan requests approved in the amount of \$338,000 which should be disbursed in the near future. An additional 8 loan packages are currently in the hands of financial institutions pending consideration.

ICBO, a voluntary organization formed to help minority group members organize and operate their own businesses is located at 24 Commerce Street, Newark; there is no charge for the management consultant and accounting services it provides.

In 1971, 21 Newark businesses received \$925,800 as ICBO clients. The types of businesses assisted cover the entire economic structure - appliances, boutiques, beauty parlors, dry cleaning establishments, furniture stores, taverns and liquer stores, mens and ladies wear stores, record shops, restaurants, and many others.

In addition to its financial assistance program, ICBO conducts management training courses at the Rutgers Newark campus. Courses are given in Record Keeping, Bookkeeping, and Business Management. The courses are free and will again be presented for the ten week period beginning September 25. Since the courses are always oversubscribed, early application is a necessity. Interested students should contact Bernard H. Saperstein, education director, at the ICBO office or call 622-4771. These courses have been given since 1969 and have been evaluated by both the Ford



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Foundation and the Rockefeller Foundation as "among the finest in the country".

ICBO of New Jersey is headed by Malcolm L. Corrin, executive director, who is currently attending the Executive Training Program of the Stanford University Graduate School of Business Administration on a fellowship.

Former governor Robert B. Meyner and Reginald C. Hale serve as co-chairmen of ICBO and Leonard Howard is president of the executive committee of both the New Jersey Council and the National ICBO organization headquartered in New York City.